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VIA ELECTRONIC SUBMISSION

November 14, 2023

Lisa M. Gomez  
Assistant Secretary for Employee Benefits Security  
Office of Regulations and Interpretations  
Employee Benefit Security Administration  
U.S. Department of Labor  
200 Constitution Ave., NW  
Washington, DC 20210

*Re: RIN 1210-AC02 Retirement Security Rule: Definition of an Investment Advice  
Fiduciary and related exemptions*

Dear Assistant Secretary Gomez:

The American Securities Association (ASA)<sup>1</sup> would like to request an extension of the 60-day comment period for the Department of Labor's (DOL) Proposed Retirement Security Rule and associated amendments to Prohibited Transaction Exemptions. The Proposed Rule introduces significant and unforeseen changes, necessitating more time for comprehensive analysis and commentary.

This comment period on a fiduciary definition rule is surprisingly brief, considering past practices for the 2010 and 2016 Fiduciary Rules. The 2010 Fiduciary Rule allowed for a 90-day comment period with a 14-day extension, followed by a public meeting and a 15-day response period. Similarly, the 2016 Fiduciary Rule provided a 75-day comment period with a 15-day extension, along with a public hearing and an additional 15-day comment period. Given the complexity and length of the Proposed Rule, the ASA requests the DOL extend the comment period by at least 60-days. An extension would benefit both commenters and the DOL.

We are also concerned with the DOL's intention to hold a public hearing approximately 45 days after the Proposed Rule's publication, effectively shortening the 60-day comment period for those wishing to testify. This approach diminishes the potential for meaningful feedback. We propose that DOL schedule the public hearing after the initial comment period closes, followed by an additional 30-day comment period.

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<sup>1</sup> The ASA is a trade association that represents the retail and institutional capital markets interests of regional financial services firms who provide Main Street businesses with access to capital and advise hardworking Americans how to create and preserve wealth. The ASA's mission is to promote trust and confidence among investors, facilitate capital formation, and support efficient and competitively balanced capital markets. This mission advances financial independence, stimulates job creation, and increases prosperity. The ASA has a geographically diverse membership of almost one hundred members that spans the Heartland, Southwest, Southeast, Atlantic, and Pacific Northwest regions of the United States.





**american securities association**

*America's Voice for Main Street's Investors*

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For the foregoing reasons, the ASA strongly urges the DOL to grant at least a 60-day extension of the comment period for the Proposed Rule and adjust the public hearing schedule accordingly.

Sincerely,

*Jessica R. Giroux*

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American Securities Association



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